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RECORDATION NO. 23388-B FILED

AUG - 2 '01 1 9-05 AM

SURFACE TRANSPORTATION BOARD

OF COUNSEL  
URBAN A. LESTER

July 13, 2001

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are three (3) copies of a Memorandum of Assignment and Assumption Agreement, dated June 22, 2001 a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Lease Agreement which was previously filed with the Board under Recordation Number 23388.

The names and addresses of the parties to the enclosed document are:

Assignor: Greenbrier Leasing Corporation  
One Centerpointe Drive  
Lake Oswego, OR 97035

Assignee: MRC Rail Services, LLC  
One California Street  
Suite 1500  
San Francisco, CA 94111

A description of the railroad equipment covered by the enclosed document is:

60 railcars BRAN 6200-6259

Mr. Vernon A. Williams  
July 13, 2001  
Page Two


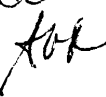
A short summary of the document to appear in the index follows:

Memorandum of Assignment and Assumption Agreement.

Also enclosed is a check in the amount of \$28.00 payable to the order of the Surface Transportation Board covering the required recordation fee and cross-indexing fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,

  
Robert W. Alvord 

RWA/anm  
Enclosures

RECORDATION NO. 23388-B FILED

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SURFACE TRANSPORTATION BOARD

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MEMORANDUM OF ASSIGNMENT AND ASSUMPTION AGREEMENT

BETWEEN

GREENBRIER LEASING CORPORATION

AND

MRC RAIL SERVICES, LLC

JUNE 22, 2001

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Memorandum of Assignment and Assumption Agreement made and entered into as of June 22, 2001, by and between Greenbrier Leasing Corporation, a Delaware limited liability company ("Assignor"), and MRC Rail Services, LLC, a Delaware limited liability company ("Assignee").

WITNESSETH:

1. Assignor, as Lessor, leased to Pacer International, Inc. ("Lessee") one hundred (100) three-unit, articulated, double-stack railcars with 53-foot wells marked and numbered BRAN 6200 through BRAN 6299, inclusive, pursuant to that certain Lease Agreement dated February 14, 2001, and Schedules No. 1 and 2 dated February 14, 2001 and March 1, 2001, respectively, (collectively, the "Lease").
2. Assignor has agreed to assign to Assignee and Assignee has agreed to accept from Assignor those certain assets described in Exhibit A hereto.
3. This Memorandum of Assignment Agreement may be executed by the parties hereto in any number of counterparts, and all counterparts taken together shall be deemed to constitute one instrument.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be signed and sealed by their respective officers as of the date and year first above written.

GREENBRIER LEASING CORPORATION

By: Norris M. Webb

Title: Executive Vice President

MRC RAIL SERVICES, LLC

By: Michael J. Rose

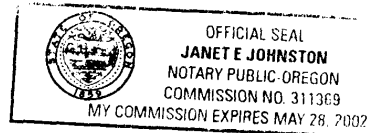
Title: President

STATE OF OREGON                    )  
  ) ss.  
COUNTY OF CLACKAMAS         )

On this 19<sup>th</sup> day of June, 2001, before me personally appeared Norriss M. Webb, to me personally known, who being by me duly sworn, says that he is the Executive Vice President of Greenbrier Leasing Corporation and that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was his free act and deed.

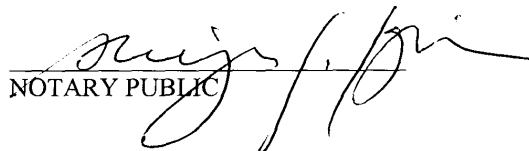
  
NOTARY PUBLIC

My commission expires: 5/28/2002



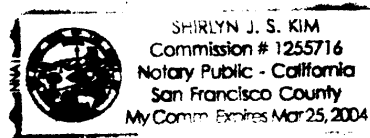
STATE OF California                    )  
  ) ss.  
COUNTY OF San Francisco         )

On this 22<sup>nd</sup> day of June, 2001, before me personally appeared Michihiro Nose, to me personally known, who being by me duly sworn, says that ~~he~~ is the president of MRC Rail Services, LLC, and that the foregoing instrument was signed on behalf of said company, and ~~he~~ acknowledged that the execution of the said instrument was his or her free act and deed.

  
NOTARY PUBLIC

My commission expires: 3/25/04

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**EXHIBIT A**  
**First Assets**

First Assets:

- (1) Sixty (60) three-unit, articulated, double-stack railcars with 53-foot wells marked and numbered BRAN 6200 through BRAN 6259, inclusive.
- (2) The Lease Agreement between Greenbrier Leasing Corporation and Pacer International, Inc. dated February 14, 2001, and Schedule No. 1 dated February 14, 2001.